

Abbreviated Financial Statements for the Year Ended 31 December 2000

for

Coles Traditional Foods Limited



Coles Traditional Foods Limited

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Coles Traditional Foods Limited

Company Information
for the Year Ended 31 December 2000

DIRECTORS: C J Cole
Mrs M Cole
C J Hingston

SECRETARY: C J Cole

REGISTERED OFFICE: Station Approach
Off London Road
Great Chesterford
Essex
CB10 1PG

REGISTERED NUMBER: 2207321

AUDITORS: Hardcastle Burton
Chartered Accountants
Registered Auditor
Lake House
Market Hill
Royston
Herts SG8 9JN

Coles Traditional Foods Limited

Report of the Auditors to
Coles Traditional Foods Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 December 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

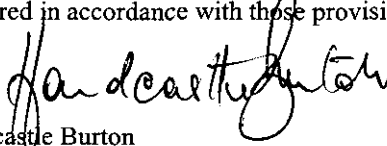
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.



Hardcastle Burton
Chartered Accountants
Registered Auditor
Lake House
Market Hill
Royston
Herts SG8 9JN

Dated:

12 March 2001.

Coles Traditional Foods Limited

Abbreviated Balance Sheet 31 December 2000

		31.12.00		31.12.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		14,595		8,092
Tangible assets	3		287,152		291,964
			<u>301,747</u>		<u>300,056</u>
CURRENT ASSETS:					
Stocks		122,590		144,735	
Debtors	4	298,653		309,714	
Cash in hand		16,633		12,403	
		<u>437,876</u>		<u>466,852</u>	
CREDITORS: Amounts falling due within one year	5	268,337		266,314	
NET CURRENT ASSETS:			<u>169,539</u>		<u>200,538</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			471,286		500,594
CREDITORS: Amounts falling due after more than one year	5		(400)		(600)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(27,396)</u>		<u>(27,008)</u>
			<u>£443,490</u>		<u>£472,986</u>
CAPITAL AND RESERVES:					
Called up share capital	6		14,328		16,700
Share premium			148,712		223,430
Capital redemption reserve			2,372		-
Profit and loss account			278,078		232,856
SHAREHOLDERS' FUNDS:			<u>£443,490</u>		<u>£472,986</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


C J Cole - DIRECTOR

Approved by the Board on 7/3/01

The notes form part of these financial statements

Coles Traditional Foods Limited

Notes to the Abbreviated Financial Statements **for the Year Ended 31 December 2000**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Development expenditure

Development expenditure on potential new products is capitalised where future sales and profits are anticipated. The expenditure will be amortised from the commencement of sales of the new products.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant & Machinery	- 15% on reducing balance
Fixtures and fittings	- Straight line over 7 years
Motor vehicles	- 25% on reducing balance

The company maintains its buildings to an extent that the directors consider that the market value exceeds cost, therefore no depreciation is provided.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Coles Traditional Foods Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 2000

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2000	8,092
Additions	6,503
At 31 December 2000	14,595
NET BOOK VALUE:	
At 31 December 2000	14,595
At 31 December 1999	8,092

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2000	521,835
Additions	23,579
Disposals	(8,400)
At 31 December 2000	537,014
DEPRECIATION:	
At 1 January 2000	229,871
Charge for year	22,711
Eliminated on disposals	(2,720)
At 31 December 2000	249,862
NET BOOK VALUE:	
At 31 December 2000	287,152
At 31 December 1999	291,964

4. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.00	31.12.99
	£	£
ACT recoverable	13,234	27,314

5. CREDITORS

The following secured debts are included within creditors:

	31.12.00	31.12.99
	£	£
Bank overdrafts	79,316	91,275
Bank loans	36,053	6,937
	115,369	98,212

Coles Traditional Foods Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 2000

6. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	31.12.00	31.12.99
Number:	Class:		£	£
125,000	Ordinary A	£1	125,000	125,000
125,000	Ordinary B	£1	125,000	125,000
			<u>250,000</u>	<u>250,000</u>
Allotted, issued and fully paid:		Nominal value:	31.12.00	31.12.99
Number:	Class:		£	£
10,000	Ordinary A	£1	10,000	10,000
4,328	Ordinary B	£1	4,328	6,700
(31.12.99 - 6,700)			<u>14,328</u>	<u>16,700</u>

Each class of shares rank pari passu in respect of share of profits and assets on a winding up of the company and in all other respects, with the exception of dividends. On 7th January 2000 2372 B'shares were repurchased by the company at a price of £32.50.

7. TRANSACTIONS WITH DIRECTORS

The company paid rent of £8000 (1999 - £8000) to C Cole during the year. All transactions where undertaken on a open market basis.

In the opinion of the directors, the ultimate controlling party is C Cole.